

# FINANCIAL AND COMMERCIAL.

## A PEACEFUL PROSPECT.

### Money Settled Down to Its Summer Work.

#### HEALTHY TONE OF THE FOREIGN MARKET.

#### Advance in the Premium of the French Loan.

### GOLD STEADY.

### Diplomatic Play Between the Bulls and Bears.

### Government Securities and Railroad Bonds Firm.

### The Stock Market Dull, but a Rally Anticipated.

On 'Change to-day cotton was dull, and for 'future' prices were easier. Flour was dull and tended in the buyers' favor. Wheat was easier, and corn steadier.

THE MONEY MARKET.

Money seems to have settled down to its summer work, and lagging about doing good at from four to seven per cent on call loans, the disposition this afternoon being towards the lesser figure and from seven to nine per cent discount on commercial paper. Nor does it seem possible to dislodge any cloud in the heavens likely to disturb the present monetary situation. There are no wars or rumors of wars; peace everywhere prevails except on the borders of far-off Russia; our country is prosperous; our exports are nearly equal to our imports; railroads are earning more money than last year; our cotton crop bids fair to add to the eighty millions of dollars to our stock in trade, and, altogether, the prospect is one pleasant to contemplate. The legal tenders outstanding to-night are \$350,425,000, an increase of \$60,000 since Saturday. Foreign exchange weakened to-day, being checked by the unsettling influences of the gold market, and the leading drawers have come down another eighth. The receipts from internal revenue to-day amounted to \$725,000, the following are the rates quoted—Sterling, sixty days, commercial, 108 1/2; do, short, 108 1/2; Paris, sixty days, 6.30; do, short, 6.25; Antwerp, 5.25; do, 5.20; Amsterdam, 5.25; do, 5.20; Frankfurt, 4.00; Bremen, 3.95; do, 3.90.

Advices from London are still encouraging, inasmuch as they indicate none of the changes which were anticipated as a sequence of the political and financial affairs on the Continent. There have been no further shipments of bullion; the new French loan was buoyant and advanced to 4 1/2 per cent premium, and American securities were steady and unchanged. Consols closed easier for money at 95 1/2, Erie was quoted at 48 1/2 and new 5's at 80 1/2.

GOLD 118 1/2.

The manipulators in the gold combination, which it is now tolerably certain has been organized, do not yet seem inclined to show their hands. Thus far they have been content to quietly absorb the cards offered, without exposing a single trump of their own. The play is evidently a diplomatic one, and at present it appears to be anything but their purpose to excite apprehension. In fact, the clique are understood to be loading gold at the prevailing market rates, with a view to calm any premonitory symptoms of disturbance that may have been excited by the rumors of the street, and likewise to maintain, as far as practicable, the present rates of exchange. How long this condition of affairs may continue is not to be foretold by those who are not behind the movement, and the "street" is therefore content to fold its hands and await.

THE PROGRESS OF EVENTS.

Neither local nor foreign influence, however, has thus far aided the clique one iota. On the contrary, the expectation that the death or removal of Thiers and a change in the administration of the French government, which was confidently relied upon as an exciting cause in behalf of an upward movement, has proved deceptive, and the "bull" looks with a species of consternation on the fact that a new government has been so quickly and peacefully inaugurated, and that the confidence of the people in the change is shown by an advance since Saturday of 1 1/2 per cent in the premium of the French loan, the price at which it is now quoted being 4 1/2 per cent. To be added to this is the easier condition of the London money market. As has been intimated before, there is no basis for the movement whitered, and there is likely to be none until the Fall, when some NEW CHANGE OF SCHEDULE may possibly expose the purpose of the combination. The market opened at 118 1/2. The price immediately afterwards temporarily touched 118 1/2, when it receded a point, and thereafter remained firm between the extremes of 118 1/2 and 119. The rates paid for carrying were 5, 4, and 3 per cent for 10, 20, and 30 days respectively. The transactions of the Gold Exchange Bank are shown by the following table:

much as they indicate none of the changes which were anticipated as a sequence of the political and financial affairs on the Continent. There have been no further shipments of bullion; the new French loan was buoyant and advanced to 4½ per cent premium, and American securities were steady and unchanged. Consols closed easier for money at 90½, Eries were quoted at 48½ a 48½ and new 8½s at 89½ a 89½.

GOLD 181½ A 118½.

The manipulators in the gold combination, which it is now too late to have been organized, do not yet seem inclined to show their hands. Thus far they have been content to quietly absorb the cards offered, without exposing a single trump of their own. The play is evidently a diplomatic one, and at present it appears to be anything but their purpose to excite apprehension. In fact, the clique are understood to be loaning gold at the prevailing market rates, with a view to calm any premonitory symptoms of disturbance that may have been excited by the rumors of the project, and likewise to maintain the market at the present rates of exchange. How long this condition of affairs may continue is not to be tormented by those who are not behind the movement, and the "street" is therefore content to fold its hands and await